

**YORK AREA UNITED FIRE AND RESCUE COMMISSION
FIRE PENSION BOARD**

**MAY 19, 2026
APPROVED**

The York Area United Fire and Fire Pension Board met on Tuesday, May 19, 2026 at 6:30 p.m, at YAUFR Headquarters, 50 Commons Drive, York, PA 17402.

MEMBERS IN

ATTENDANCE: Deb McCune, Chairperson, Manchester Township
Thomas Gwilt, Secretary, Spring Garden Township
George Dvoryak, Springettsbury Township
Don Bishop, Springettsbury Township
Craig Miller, Manchester Township
David Detwiler, Spring Garden Township
Thomas Mitten, Citizen-at-Large

ALSO IN

ATTENDANCE: Daniel Hoff, YAUFR Chief
Walter Tilley, Solicitor
Attorney Kathryn Silcox
David Kane, YAUFR
Kris Shearer, YAUFR
Ed Morin, YAUFR
Michael Freet, YAUFR
Rich Mellon
Annette Hose, Fulton Financial Advisor
Jeff Taylor, Fulton Financial Advisor
Sue Sipe, Stenographer

1. CALL TO ORDER

MCCUNE Chairperson McCune called the York Area United Fire and Rescue Pension meeting to order. A quorum was established.

2. COMMUNICATION FROM CITIZENS

There was none.

3. CORRESPONDENCE AND OTHER COMMUNICATIONS

- A. Acknowledge Receipt of Fulton Financial Trust Report for January 2026
- B. Acknowledge Receipt of Fulton Financial Trust Report for February 2026
- C. Acknowledge Receipt of Fulton Financial Trust Report for March 2026
- D. Acknowledge Receipt of Fulton Financial Trust Quarterly Report for January – March 2026

**MR. MITTEN MOVED TO ACKNOWLEDGE RECEIPT OF THE DOCUMENTS A
THROUGH D AS LISTED. MR. BISHOP WAS SECOND. MOTION WAS UNANIMOUSLY
CARRIED.**

4. REPORTS FROM FINANCIAL ADVISORS

A. Fulton Financial – Investment Presentation

HOSE

Ms. Hose reviewed the portfolio for January 1 to March 31, 2026.

- As of January 1, 2026 the pension plan - \$8,760,556.27
- Firefighters' contribution - \$9,923.68 for the quarter
- Investment gain - \$47,377.40
- Month of March - Unrealized loss - \$220,000
- Realized gains were down \$197,937.38
- Disbursements – Pensioners monthly distributions - \$87,643.28
- Expenses - \$14,129.49 (includes \$7,900 payment to Conrad-Siegel)
- Portfolio as of \$8,525,147.20 as of March 31, 2026

TAYLOR

Report of Portfolio Returns

- As of the second quarter the portfolio is up \$572,000
- From a down quarter to being up \$400,000 YTD
- January and February were decent months, however due to concerns in the economy caused an approximate 9% decrease on the S&P. Through the month of March over 15% decline in the big tech names.
- A quick rebound was experienced within 12 trading days, achieving a new high which continued to bounce around in the last several weeks.
- Page 1 of 25 – shows the allocation at the end of the quarter with equities at the end of the quarter – the benchmark target has 65% in equities
- Fixed income – benchmark target is 35% - portfolio is just under 25%
- Down .05% on fixed income for the first quarter
- For the quarter it was down 1.93% - benchmark was down 2.07%
- Ending market value as of today was \$9,055,000
- Currently in second quarter the portfolio is up 7% - benchmark is 6.82%
- Page 2 shows the asset allocation analysis as well as the policy ranges
- The range has been as low as 40 and as high as 70 – target is 65 - generally will move plus or minus 10% depending on the opportunities available
- Page 10 – shows growth analysis for the previous 5 years

TILLEY

Solicitor Tilley referred to the long-term noting attention to the debt exceeding GDP, with a concern they are financial unsustainable. He asked if there is any concern and does that affect asset allocation for the investments.

TAYLOR

Mr. Taylor stated they had discussed within their firm and investment policy committees, while it is a concern and will be addressed, they do not feel that will have an impact at this time on any particular asset classes or the overall market. He noted their growth has been higher than many of the projections through the past several years. Their year-end target is 7700 on the S&P.

5. ACTION ON MINUTES

A. Approval of Minutes: February 17, 2026 – Pension Board Meeting

MR. DVORYAK MOVED TO APPROVE THE MINUTES OF FEBRUARY 17, 2026 AS PRESENTED. MR. MILLER WAS SECOND. MOTION WAS UNANIMOUSLY CARRIED.

6. OLD BUSINESS

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There was none.

7. NEW BUSINESS

There was none.

8. COMMITTEE REPORTS

There were no committee reports.

9. COMMITTEE MOTIONS

There were no committee motions.

10. ADJOURNMENT

MCCUNE Chairperson McCune adjourned the meeting at 6:58 p.m.

Respectfully submitted,

Signature on file at YAUFR Headquarters

Thomas Gwilt
Secretary
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